

FINANCIAL AND COMMERCIAL.

There were as usual various explanations of the heavy selling of stocks in the security market to-day, which, if it did not at any time carry the market beyond control, yet demoralized prices in a way that vividly recalled last week's condition of panic. The one obvious fact about the market was that there was forced for sale shortly after the opening of business an unusually large quantity of certain stocks, chiefly the New York Central and Pennsylvania railway issues, whose exceptional firmness in last week's break excited very general attention; and before the pressure to sell was over New York Central had made an extreme decline of 4 1/2 points and Pennsylvania of 6 1/2 points. These declines in stocks of such prominence pulled down the stock market very rapidly, so that by the early afternoon recessions of between 2 and 3 a share in many of the standard shares were not infrequently being made. During periods of market stress like those witnessed last week, when securities can only be sold, if at all, at a large sacrifice, a certain amount of stock is often carried for the account of firms and individuals as a measure of necessary assistance upon the promise made by the person for whom the stock is carried that he will liquidate the same upon the first signs of improvement in the market, and one theory was to-day that the selling in the particular case named represented "hot cover" liquidation of this kind. There were again those who declared that the selling represented the resumption of "bear raids" upon the market. The pressure upon the market seemed to be relieved in the last hour of business, and closing prices, although still showing large net declines, were considerably above the lowest.

However specifically caused, the generic origin for the day's results on the Stock Exchange was of course distinctly traceable to the continuance of the money stringency in the financial district. Yesterday a fairly large number of the Wall Street commission houses were inclined to allow their customers to buy stocks on large margins. To-day there were few houses that were willing to make purchases for anything but cash, and in consequence of the heavy calling of loans by banks and lending institutions in general many Wall Street houses have been forced into the daily call loan market that under ordinary circumstances are never seen there. The financial situation at the moment is such, in other words, that commission firms who do not have in their possession all the money that may be necessary for the purpose of facilitating speculative ventures for the rise on the part of their customers are compelled to decline to conduct such operations, since it is only with the greatest difficulty that they can borrow funds. Illusions that were even up to this morning cherished by many brokers that the purpose of the Clearing House loan certificates was to allow the banks to advance money for the purchase of stocks on margins to-day vanished, and very little money was lent by the Clearing House banks for any purpose. During the fore part of the day the money lent between 50 and 75 per cent, and the one strikingly favorable feature of the day's market was that in the late afternoon the call money rate fell to a nominal figure, showing that brokers had been enabled to fully supply their wants at an earlier hour. To this fact the latter rally in the market was undoubtedly due. What happened was that prospective borrowers generally made haste to get all their money in the fore part of the day, fearing the sharp afternoon advance in the call rate which has for several days past occurred. Great gratification was expressed to-day over the large engagements of gold for import, whose sum as stated in the morning newspapers was considerably in excess of all estimates thereof made during business hours. This feeling was qualified, however, by the circumstance that some of the gold engaged in to be taken from South America, so that beneficial effect upon our money market will be more or less delayed, and by the day's rise of 2 1/2 cents in the pound in demand and cabled sterling, which carried exchange to a point that presumably forbids further gold imports. This sensational advance was assisted doubtless by one or two peculiar circumstances, notably the delay in the arrival in England to-day of the steamship carrying a large quantity of remittances from this side of the Atlantic; but it appeared to be the case that we have for the moment exhausted our command over the gold in the foreign markets, especially in view of the advance to-day from 5 1/2 to 6 1/2 per cent, in the discount rate of the Imperial Bank of Germany and in the almost certain probability that the Bank of England's discount rate will be advanced on Thursday to 5 1/2 per cent, if not to an even higher figure. Money was tight to-day in all the European capitals, and the foreign markets were generally weak or heavy in consequence. London for the first time in several weeks turned the seller of stocks here. The influence of the commodity markets and clearly worked toward conditions accelerating exchange of our staple products.

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Table of stock prices including columns for Bid, Asked, High, Low, and various stock symbols like Am Wrtdg Paper, Boston Copper, etc.

Table titled 'CLOSING PRICES' showing bid and asked prices for various commodities and stocks like Adams Exp., Am Sugar, etc.

Table titled 'RAILROAD AND OTHER SHARES' listing various railroad and utility companies with their respective prices.

Table titled 'PHILADELPHIA QUOTATIONS' listing various local market prices and exchange rates.

Table titled 'THE CURE MARKET' listing prices for various types of cures and medical supplies.

Table titled 'CHICAGO CLOSING QUOTATIONS' listing various market prices from Chicago, including grain and other commodities.

United States Mortgage & Trust Company advertisement, featuring a portrait of a man and text about deposits, interest, and capital.

Brown Brothers & Co. advertisement, highlighting investment securities and membership in stock exchanges.

Kountz Brothers advertisement, offering bank services and securities.

The American Finance & Securities Co. advertisement, promoting investment services.

The Gallatin National Bank advertisement, listing officers and directors.

Miscellaneous Markets advertisement, covering coffee, sugar, and other commodity prices.

The Fifth Avenue Branch of The Farmers' Loan and Trust Company advertisement, offering banking services.

Redmond & Co. advertisement, providing financial services and contact information.

Chas. D. Barney & Co. advertisement, listing bank and brokerage services.

Henry Clews & Co. advertisement, offering investment securities.

Van Schaick & Co. advertisement, providing banking and financial services.

R. E. Robinson & Co. advertisement, listing bank services.

Schmidt & Gallatin advertisement, offering investment securities.

H. M. Byllesby & Co. advertisement, providing engineering and architectural services.